#### MIAMI-DADE COUNTY, FLORIDA



#### HOUSING FINANCE AUTHORITY

25 WEST FLAGLER STREET SUITE 950 MIAMI, FLORIDA 33130-1720 (305) 372-7990 FAX (305) 371-9152

# HOUSING FINANCE AUTHORITY REGULAR MEETING

**DATE:** Monday, September 22, 2003

2:00 P.M

**PLACE:** 25 West Flagler Street

Suite 950

Miami, Florida 33130

#### **AGENDA**

I. Roll Call

II. Approval of Minutes

Monday, July 28, 2003

III. Requests

- A. Loan & Guarantee Agreement Modification for Golfview Apartments
- B. Purchase Price Increase for Single Family Program
- C. Series 1998 & 2000 Single Family Notes

#### IV. Updates

- A) Responses to Multifamily Rental Application for 2004
- B) Lease Purchase Program
- C) 2002 Single Family Program
- **D)** Foundation/Community Outreach

#### V. Other Business

Thank You Reception for Homebuyer Club & Cable Tap Series Partners

# **Housing Finance Authority Regular Meeting**



**DATE:** July 28, 2003

PLACE: 25 West Flagler Street

Suite 950

Miami, Florida 33130-1720

**TIME:** 2:00 P.M.

ATTENDANCE: Patrick Cure Maggie Gonzalez

Don Horn, Chairman

Roymi Membiela

Rene Sanchez

V.T. Williams

Cordella Ingram

Adam Petrillo

Rey Sanchez

Katrina Wright

**STAFF:** Patricia Braynon, Director

Mary Aguiar, Administrative Officer III Sheere Benjamin, Administrative Officer II Giraldo Canales, Compliance Specialist Marianne Edmonds, Co-Financial Advisor Adela Garcia, Trust Account Manager Gerry Heffernan, Assistant County Attorney Ayin Maryoung, Senior Executive Secretary Manuel Alonso-Poch, Co-Bond Counsel Derrick Woodson, Administrative Officer III

**APPEARANCES:** Daniel Thompson -- Fannie Mae

Wesley Wolf -- First Commonwealth Pat Denihan -- Denihan and Associates

Opal Jones – Executive Director, Miami-Dade Affordable

Housing Foundation, Inc.

#### **AGENDA**

The meeting was called to order with a quorum at 2:16 p.m.

Chairman Horn requested Ms. Braynon to call the roll to begin the meeting.

#### I. Roll Call

Ms. Braynon called the roll. She indicated that Rey Sanchez was out sick and Chip Iglesias was out of town. She stated that Roymi Membiela would arrive later. Ms. Braynon confirmed that a quorum was present.

#### II. Approval of Minutes

A MOTION was made by Rene Sanchez to approve the minutes from the June 23, 2003, meeting. The motion was seconded by Patrick Cure and it was passed unanimously.

Chairman Horn indicated that he would change the order of an item on the agenda. Item VI – "Board Member Resignation" was discussed at this point.

#### VI. Other Business

#### **Board Member Resignation**

Chairman Horn expressed to Vice-Chair Hector Brito that he appreciated the excellent performance given by Mr. Brito during his length of service (June 1998 through July 2003) and presented Mr. Brito with a plaque from the Board. Mr. Brito stated that he would miss participating as a Board member; however, he still wished to be involved in certain events, such as: Christmas in April and Habitat for Humanity. (Roymi Membiela joined the meeting at this point).

Ms. Braynon introduced new HFA Board member, Adam Petrillo, replacing former board member Eli Tourgman. Mr. Petrillo is Miami-Dade County Commissioner Sally Heyman's representative on the Board. Adam Petrillo expressed his pleasure in being selected for the Board and informed the Board of his education, real estate skills (commercial mortgage brokerage) and civic experience.

V.T. Williams nominated, Rene Sanchez, for the Vice Chairperson position. Patrick Cure seconded the nomination and it passed unanimously.

Mr. Sanchez expressed that it was a tremendous honor to be nominated and he looked forward to serving the Board in this new capacity.

#### III. Requests

#### A) Flagler First Development

Ms. Braynon stated that the developer has provided the information requested by Maggie Gonzalez during the May meeting. However, there exists one point of clarification remaining on the Collateral Agreement, regarding the position that the Authority would be placed to receive its fee. Gerry Heffernan stated that the developer has agreed to place the \$30,000 Authority fee in front of their developer's equity.

Rene Sanchez made a motion to approve the agreed upon financial terms with Flagler First Development. V.T. Williams seconded the nomination and it was passed unanimously.

#### **B)** Lease Purchase Programs

Ms. Braynon stated that the Board needed to review Lease Purchase Proposals from Fannie Mae and Freddie Mac. Katrina Wright (employed by Fannie Mae) excused herself from the meeting. Daniel Thompson representing Fannie Mae and Wesley Wolf of First Commonwealth, representing Freddie Mac, gave their presentations on the Lease Purchase Programs.

Opal Jones, Executive Director of the Miami-Dade Affordable Housing Foundation, Inc., gave her input regarding her viewpoint of both proposals. She stated that Freddie Mac's proposal offered more benefits to the Foundation because it will become an "income generator".

Rene Sanchez made a motion that the Authority move forward with the Freddie Mac Program. Maggie Gonzalez seconded the motion and it passed unanimously.

#### IV. Updates

#### A) 2002 Single Family Program

Pat Denihan stated that her report was good news: the market rates have gone up and that is excellent news for HFA bonds.

#### B) Foundation/Community Outreach

Ms. Braynon informed the Board that during the previous weekend, a "makeup" Home Buyer Club class was conducted for Miami-Dade County employees and that there were approximately 45 persons in attendance. These individuals received their 8-hour certificates.

Roymi Membiela explained to the Board that the taping of the Spanish segment of HFA's Cable Tap Housing Series was conducted during early July. Commissioner Rebecca Sosa's media coordinator participated as a host and so did Commissioner Jimmy Morales. Ms. Membiela thanked HFA's staff for the great coordination and assistance during the taping of the Spanish portion of the Housing Series.

Ms. Jones discussed meetings held with the staff of the Knight Foundation (MDAHFI is seeking grant funds) and with gentlemen from the Boston area discussing MDAHFI's Community Development (CDE) status. Ms. Jones explained that this may be an opportunity for MDAHFI to become involved with the new City of Miami Gardens and for ways to generate revenues for the Foundation using its' CDE status.

#### V. Authority Administration

#### A. Authority Financial Statements – Unaudited

There were no discussions by the Board.

#### **B.** Non Pooled Investments

There were no discussions by the Board.

#### C. Delinquent Multifamily Accounts

There were no discussions by the Board.

#### D. Multifamily Monthly Report

There were no discussions by the Board.

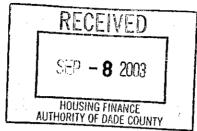
#### VI. Other Business

Gerry Heffernan requested that the Board approve giving the Director the ability to sign Bond Purchase Agreements. MOTION was made by Roymi Membiela and seconded by V.T. Williams to approve the recommendation. The motion passed unanimously.

The meeting adjourned at 3:25 p.m.

Facsimile (858) 457-0254

September 6, 2003



Patricia Braynon
Executive Director
Housing Finance Authority of Miami-Dade County
25 West Flagler Street
Miami, FL 33010

Re: Valencia Isles Apartments I and II

Dear Ms. Braynon,

Unfortunately, we were unable to connect and to speak either Thursday or Friday, however, I wanted to get information to you as soon as possible. I know you have spoken to Nancy Lash of the law firm of Greenberg Traurig and she has provided you with most of this information concerning this proposed transaction. This letter is written to provide you with further details regarding the acquisition of the subject properties as well as information on the purchaser, a Fairfield Residential entity.

As you know, the Valencia Isles Apartments is a project of 856 units which is divided into two phases. Phase I is 504 units and is conventionally financed. Phase II, consisting of 352 units, was financed through the sale of tax exempt private activity municipal bonds issued by Housing Finance Authority of Miami-Dade County. The bonds are currently unenhanced due to the fact that they are owned in bulk by General Electric Credit Corporation, this structure is evidenced by a loan agreement which provides, among other provisions, that interest on the bonds is paid at the rate of 6.99% per annum interest, the pay schedule currently provides for a twenty year amortization schedule of which approximately 18 years is remaining. There are currently outstanding \$12,765,000 of bonds.

Fairfield has entered into a contract with AIMCO, the current owner of the property to purchase both phases of the Valencia Apartments. Total purchase price is \$49,000,000, of which \$30,687,000 is apportioned to Phase I and \$18,313,000 is apportioned to Phase II. Phase I of the project is being financed separately by the execution of a new loan which will be provided by Berkshire Mortgage Finance, a Fannie Mae DUS lender, who will cause the loan to be sold to Fannie Mae. The existing Freddie Mac indebtedness is being retired at the time of closing.

Fairfield is intending to purchase Phase II by the payment of cash to the existing bond indebtedness. Taking into account closing costs and monies held in the principal reserve fund by GE, as well as other escrows, equity at closing will be in excess of \$12,000,000.

Patricia Braynon September 6, 2003 Page 2

Additionally, Fairfield is desirous addressing certain deferred maintenance items as well as completing certain upgrades at the property. These items will include, but are not limited to, repainting the property in its entirety, re-landscaping the property, re-roofing all buildings at the property with the exception of two roofs which were recently completed by the seller. All exterior and interior deferred maintenance will be addressed and there will also be certain upgrades to the unit interiors. The anticipated renovation budget for Valencia Isles Phase II is approximately \$4,400,000 which equates to approximately \$12,500 per unit.

Pursuant to the loan agreement between the parties, certain guarantees have previously been provided by AIMCO, it is the intention of the parties that Fairfield seek the approval of HFA to allow for this acquisition as well as modification of that agreement to provide that Fairfield Residential LLC will provide the guarantees required under the loan agreement.

In case you are not familiar, Fairfield is a national company focused in the development, acquisition and management of multifamily projects throughout the United States. Currently, Fairfield operates in excess of 55,000 apartment units nationally.

Fairfield has been identified by Builder Magazine as the most prolific developer of apartment properties in the United States over the last five years. We have enclosed information indicating that a recent survey done by the magazine indicated that on average, over the last five years, Fairfield has developed 7,700 units per year. Additionally, Fairfield is one of the largest national purchasers of apartment properties. Last year, Fairfield purchased \$560,000,000 in assets, and it is anticipated that in 2003 we will purchase in excess of \$600,000,000 in assets.

Of the 55,000 units operated by Fairfield at this time, approximately 9,600 of those units are in complexes wherein the properties are financed with municipal bond debt and where a regulatory agreement exists. Of these properties, approximately 3,500 units are in properties where in addition to municipal bond debt there is tax credit equity. Therefore, we maintain a significant and ongoing relationship with a number of issuers throughout the United States, and operate bond financed multifamily housing in five states.

For your convenience we have enclosed herein the most current audited consolidated financial statement as well as the most current quarterly unaudited consolidated financial statement for Fairfield Residential LLC. Additionally we have provided a Financial Overview which contains information regarding each of our owned assets and all of Fairfield's debt and equity in each property as well as information on our equity partners. We have also provided information on our acquisition/redevelopment group, its activities and some information on our affordable housing group. Fairfield maintains a separate affordable housing division whose members are affordable housing asset managers, affordable housing property managers, as well as an in-house compliance group.

Patricia Braynon September 6, 2003 Page 3

It is my understanding that there is a meeting of the Issuer on September 22, and it is hoped that this item can be taken up at that meeting. It would be my intention, unless you indicated that it was not necessary, that I appear to answer any questions or address any concerns at that time. Additionally, if you feel it is advisable, I will be glad to come to Miami to meet with you prior to and in preparation for that presentation.

After you have had an opportunity to review the enclosed, I believe that you will find that Fairfield has significant experience in the operation of bond financed affordable housing projects and is a viable purchaser for the subject property. We are by this correspondence requesting that you review the enclosed and recommend to the appropriate bodies the approval of the transfer of the subject property to the Fairfield entity purchasing the property. Also, we would appreciate your putting us in touch with the City Attorney's office, so that we can work with that office and GECC's counsel to cause the appropriate documentation to be prepared for Issuer approval.

I am sure that after you have reviewed the enclosed that there will be questions or comments, and in that regard I invite you to contact the undersigned or Debbie Ruane at our offices in California. The number here is (858) 457-2123. We look forward to talking to with you and working with you in this process.

Cordially,

Standev P. Herskovitz Vice President

SPH:sc

cc:

Nancy Lash via e-mail w/o attachments David Marquette via e-mail w/o attachments Jeff Scharff via e-mail w/o attachments Debbie Ruane via e-mail w/o attachments

encl.

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# Purchase Price Study

Prepared on: September 12, 2003

Prepared for: William R. Hough & Company, and

Miami-Dade County Housing Finance Authority

Study of: Miami-Dade County

4205 E. Busch Boulevard Tampa, FL 33617-5937

U.S. Toll Free:
1-800-635-2639
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Internet:
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## Methodology

#### Purchase Price of Property:

Florida New Business Report determines the purchase price of each sale from the documentary stamps "doc stamps", which are recorded on each document. The purchase price(s) used for this study are:

Miami-Dade County is \$45,000.00 and up

#### Time Period:

Florida New Business Report uses the County's recording date as our standard. The statistics provided for this study is the twelve month period of:

August, 2002 through July, 2003

#### Documents Tracked:

Of the documents that are recorded at the Clerk of the Circuit Court's office, Florida New Business Report uses the following types:

- Warranty Deeds
- Special Warranty Deeds
- Corporate Warranty Deeds
- Trustee's Deeds
- Personal Representative's Deeds
- Indentures
- Guardianship Deeds
- Deed for Florida
- · Certificate of Title
- Deed of Conveyance
- Agreement for Deed, and,
- Articles of Agreement

Florida New Business Report (FNBR) Purchase Price Study: Page 2 of 4

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## **Statistics**

Average P		
Geographic Area	New Homes & Condos	Existing Homes & Condos
Miami-Dade County		
Median P	urchase Price	
		Existing Homes
Geographic Area		& Condos
Miaml-Dade County	\$180,200	\$148,000
Purchase	Price Totals	
		Existing Homes
Geographic Area	& Condos	
Miami-Dade County		
Number of Tre	insoctions Studied	
	New Homes	Existing Homes
Geographic Area	& Condos	
Miami-Dade County,.		

Florida New Business Report (FNBR) Purchase Price Study: Page 3 of 4

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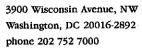
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Florida New Business Report (FNBR) Purchase Price Study: Page 4 of 4

#### **AVERAGE AREA PURCHASE PRICE LIMIT COMPARISON - AUGUST 2003**

FEDERAL LIMITS	Safe Harbors		Non-Target Areas		Target Areas	
	New	Existing	New	Existing	New	Existing
MIAMI PMSA	132,710	126,021	119,439	113,419	145,981	138,623

MARKET STUDY	Safe Harbors		Non-Target Areas		Target Areas	
	New	Existing	New	Existing	New	Existing
MIAMI PMSA	259,071	200,056	233,163	180,050	284,978	220,061





August 12, 2003



Patricia Braynon
Executive Director
Housing Finance Authority of Miami-Dade County
25 West Flagler Street - Suite 950
Miami, FL 33130-1712

Re:

Taxable Single Family Mortgage Revenue Bonds (Down Payment Assistance)
Series 1998 and 2000

#### Dear Ms. Braynon:

In our letter to you last year we explained why Fannie Mae decided to no longer invest in Down Payment Assistance Investment Notes (Notes) and our plan to continue supporting down payment assistance through the purchase of premium bonds from bond issuers. Since that time we have been in touch with you through William R. Hough Company about the possibility of your paying off your Notes. Because this is a preferred course of action for many note issuers, we are restating our offer for you to pay off your Notes early. If you are interested in paying off the Notes referenced above, please let us know your intent to do so no later than September 2, 2003 by signing and returning a copy of this letter. The payoff should be completed no later than October 1, 2003.

Also, during this time other investors that are interested in purchasing the Notes that we own have approached us. The investors that have approached us are organizations that have experience with second mortgages such as those that secure the Notes. Selling the Notes will allow Fannie Mae to devote more resources to developing new affordable housing initiatives by freeing resources currently devoted to asset management of the Notes. Our purchase contract with you for the Notes requires that you consent to any proposed sale of the Notes. If you are not interested in paying off the notes as we discussed above we ask that you give your consent to Fannie Mae's sale of the Notes by signing and returning this letter no later than September 2, 2003.

As a condition of selling the Notes possible investors will perform a due diligence review of the second mortgages and collateral accounts that are security for the Notes. This will require that The Leader Mortgage Company (the second mortgage servicer) and Wells Fargo Bank (the trustee) provide information requested by the possible investors. By signing this consent you are also instructing the servicer and trustee to accept a copy of this consent as authorization to provide the requested information in conjunction with the potential sale of the Notes. Fannie Mae will require that investors sign a confidentiality agreement prior to allowing them to perform the due diligence reviews.

Re:

Taxable Single Family Mortgage Revenue Bonds

(Down Payment Assistance)

Series 1998 and 2000

Please sign below in the appropriate place to let us know if you wish to pay off your Notes or if you consent to the sale of the Notes. Thank you for your assistance. Please contact John Nevin at 202/752-7514 if you have any questions.

Respectfully,	Extended to
Aff Dhull	Extended to Sept. 23, 2003 Der John Nevin 8-21-03pz
Michael A. Rylant	Marin Marin
Director of Public Finance	Mes John Ilven
	8-21-032
	3
Notice is Hereby Given of the Intent to Pay Off the Notes I	Referenced Herein
Issuer Name:	
Drn	
Ву:	<del></del>
Title:	
Thus	
Date:	<del></del>
Consent is Hereby Granted for Sale of the Notes Reference	d Herem
Issuer Name:	
Ву:	
Title:	
IIIO.	
Date:	

#### **ALTAMIRA APARTMENTS**

Location: 3150 NW 79<sup>th</sup> Street, Miami, FL

Developer: Altamira Associates, Ltd. (Cornerstone)

Contact Person: Mara Mades (305) 443-8288

Type of Project: New Construction

Market: 100% of units for low-income families earning 60% or less of the area

median income

Requested Bond Amount: \$11,180,000 Total Project Cost: \$22,240,400

<u>No. c</u>	of Proposed Units	Rent Per Month
46	1 Bedroom	\$518
124	2 Bedroom	\$621
70	3 Bedroom	\$709

240

TEAM:

Proposed Architect: Arquitectonica International Corporation
Proposed Managing Agent: Cornerstone Residential Management, LLC

Proposed Contractor: Alliance Construction, LLC

Proposed Developer's Attorney: Berman Rennert Vogel & Mandler

Proposed Underwriter: William R. Hough & Co.

PROJECTED DEBT SERVICE COVERAGE

Net Operating Income\$920,070Annual Debt Service\$800,219Debt Service Coverage1.15

PROJECTED PER UNIT COST

Per Unit Cost \$92,668
Per Unit Tax Exempt Financing \$46,583

#### **EXPECTED FINANCING SOURCES**

Application indicates the following sources of funds:

 Authority Tax Exempt Bonds:
 \$11,180,000

 SHIP Funding:
 1,000,000

 Developer Contribution:
 1,585,888

 CDBG Funding:
 1,000,000

 Tax Credit Equity:
 7,474,512

 \$22,240,400

Credit Enhancement: FHFC Guarantee Program/HUD Risk-Sharing

Tax Credit Investor: An affiliate of MMA Financial, LLC

#### **TENANT SERVICES**

1. Amenities — Clubhouse, pool, pavilion, tot lot, laundry room, fitness center and barbeque/picnic area. All units will have washer/dryer hookups, central HVAC, complete floor coverings & window treatments.

#### THE CORINTHIAN APARTMENTS

Location: SE of the intersections of NW 22<sup>nd</sup> Avenue & NW 78<sup>th</sup> Street, Miami, FL

Developer: The Corinthian Apartments, Ltd. (Pinnacle)

Contact Person: David Deutch (305) 854-7100

Type of Project: New Construction

Market: 100% of units for low-income families earning 60% or less of the area

median income

Requested Bond Amount: \$ 7,000,000 Total Project Cost: \$14,805,301

<u>No. 0</u>	of Proposed Units	Rent Per Month
16	1 Bedroom	\$507
88	2 Bedroom	\$606
28	3 Bedroom	\$696
12	4 Bedroom	\$775
144		

TEAM:

Proposed Architect: Tseng Consulting Group, Inc.
Proposed Managing Agent: Professional Management, Inc.

Proposed Contractor: PHG-Builders

Proposed Developer's Attorney: Stearns, Weaver, Miller, Weissler, et al

Proposed Underwriter: Citigroup

PROJECTED DEBT SERVICE COVERAGE

Net Operating Income \$530,376 Annual Debt Service \$462,156 Debt Service Coverage 1.15

PROJECTED PER UNIT COST

Per Unit Cost \$102,815
Per Unit Tax Exempt Financing \$48,611

#### **EXPECTED FINANCING SOURCES**

Application indicates the following sources of funds:

Authority Tax Exempt Bonds:	\$ 7,000,000
Miami-Dade Surtax Funding:	4,000,000
Bond Redemption:	(875,000)
Deferred Developer Fee:	10,133
Tax Credit Equity:	4,670,168
	\$14,805,301

Credit Enhancement: Citibank, F.S.A. Letter of Credit

Tax Credit Investor: Initially Michael Wohl.

#### **TENANT SERVICES**

 Amenities – Clubhouse with community room, exercise room, tot lot, library and picnic area. All units will have washer/dryer hookups, central HVAC, complete floor coverings & window treatments.

Marianne Edmonds, Inc. 475 Central Avenue, Suite 201 St. Petersburg, FL 33701 (727) 822-3339 **Fax** (727) 822-3502

The Flood Company, Inc. 76 South Orange Avenue, Suite 6 South Orange, NJ 07079 (973) 275-0100 **E** Fax (973) 275-9308

#### FLORIDA MANOR APARTMENTS

Location: 4190 NW 32nd Street, Miami, FL

Developer: Florida Manor Apartments Associates, LLC

Donald Cohen (561) 929-2218 Contact Person:

Type of Project: New Construction

100% of units for low-income families earning 60% or less of the area median Market:

income

Requested Bond Amount: \$7,800,000 Total Project Cost: \$16,213,986

> Rent Per Month No. of Proposed Units 20 1 Bedroom \$505 160 2 Bedroom \$602

180

TEAM:

**Proposed Architect:** Archidesign, Inc.

Planet One Group Communication Proposed Managing Agent:

Proposed Contractor: Construction Source LLC Proposed Developer's Attorney: Holland & Knight LLP Proposed Underwriter: William R. Hough & Co.

PROJECTED DEBT SERVICE COVERAGE

Net Operating Income \$651,113 Annual Debt Service \$566.185 **Debt Service Coverage** 1.15

PROJECTED PER UNIT COST

Per Unit Cost \$90.071 Per Unit Tax Exempt Financing \$43,333

#### **EXPECTED FINANCING SOURCES**

Application indicates the following sources of funds:

Authority Tax Exempt Bonds:	\$ 7,800,000
Miami-Dade County Surtax Funding:	1,000,000
Developer Contribution:	1,808,986
CDBG Funding:	400,000
Tax Credit Equity:	5,205,000
	\$16 213 986

**Credit Enhancement:** Purchase Commitment from W. R. Hough & Co.

**Tax Credit Investor:** Lend Lease, an affiliate of MMA Financial, Inc.

#### **TENANT SERVICES**

1. Amenities – Clubhouse, pool, basketball court, tot lot and recreational and meeting rooms. All units will have washer/dryer hookups, central HVAC, complete floor coverings & window treatments.

#### **MOWRY GARDENS APARTMENTS**

Location: SW Corner of SW 264th St. and SW 139th Avenue, Naranja, FL

Developer: R.S. Development Corp. (Swezy Realty)

Contact Person: Lewis Swezy (305) 821-0330

Type of Project: New Construction

Market: 100% of units for low-income families earning 60% or less of the area

median income

Requested Bond Amount: \$16,700,000 Total Project Cost: \$30,591,379

No. of Proposed Units Rent Per Month

186 2 Bedroom \$611 124 3 Bedroom \$700

310

TEAM:

Proposed Architect: Bellon, Milanes Architects & Planners Proposed Managing Agent: Centennial Management Corp.

Proposed Contractor: R. S. Construction of Dade, Inc.

Proposed Developer's Attorney: Broad and Cassel Proposed Underwriter: William R. Hough & Co.

PROJECTED DEBT SERVICE COVERAGE

Net Operating Income \$1,376,784 Annual Debt Service \$1,197,203 Debt Service Coverage 1.15

PROJECTED PER UNIT COST

Per Unit Cost \$98,682 Per Unit Tax Exempt Financing \$53,871

#### **EXPECTED FINANCING SOURCES**

Application indicates the following sources of funds:

 Authority Tax Exempt Bonds:
 \$16,700,000

 Miami-Dade Surtax Funding:
 1,000,000

 Developer Contribution:
 3,924,377

 Deferred General Contractor's Fee:
 550,000

 Tax Credit Equity:
 8,417,002

 \$30,591,379

Credit Enhancement: Purchase commitment from W. R. Hough & Co.

Tax Credit Investor: An affiliate of MMA Financial, LLC

#### **TENANT SERVICES**

1. Amenities – Clubhouse with computer room, pool, tot lot, laundry room. All units will have washer/dryer hookups, central HVAC, complete floor coverings & window treatments.



TO: PATRICIA BRAYNON, EXECUTIVE DIRECTOR, HOUSING FINANCE AUTHORITY OF

MIAMI-DADE COUNTY, FL

FROM: MARIANNE F. EDMONDS

RE: LEASE PURCHASE PROGRAMS

DATE: SEPTEMBER 11, 2003

The working group has determined that we will need to change the structure of the Lease Purchase transaction in order to comply with tax law. The Authority will issue the bonds. The Authority, or a related to be formed not-for-profit, will be the owner of the properties during the lease. Pursuant to a contract between the Authority and the Foundation, the Foundation will provide various services during the lease period.

This differs from the previously discussed financing plan. In that plan the Authority was to issue the bonds and lend the proceeds to the Foundation. The foundation would have owned the properties during the lease phase. We will continue to update you as this program develops.

# THE LEADER MORTGAGE COMPANY 2002 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 9/15/2003

Program End Date 12/1/2003

ORIGINATOR SUMMARY			
	Loans	Total Originated	
		Amount	
Bank Atlantic FSB	5	376,745	
Banking Mortgage Corporation	24	1,398,694	
Chase Manhattan Mortgage	63	6,783,235	
CitiMortgage, Miami	19	1,174,259	
Countrywide Home Loans	6	449,792	
UAMC	7	719,820	
Total	124	\$10,902,545	
LOAN TYPE TOTALS			***
	Loans	Total Originated Amount	% of Total
FHA	60	6,472,709	59.37
FNMA 97%	28	1,882,999	17.27
FNMA CHBP	1	73,950	.68
FNMA CHBP 3/2	1	87,600	.80
FNMA Conv.	31	2,151,547	19.73
FNMA HFA Home	2	88,740	.81
VA	1	145,000	1.33
Total	124	\$10,902,545	100.00
NEW/EXISTING TOTALS			
	Loans	Total Originated Amount	% of Total
Existing	118	10,244,631	93.97
New	6	657,914	6.03
Total	124	\$10,902,545	100.00
TARGET/NON-TARGET TOTALS			
	Loans	Total Originated Amount	% of Total
Non-Target	<b>Loans</b> 96	Total Originated Amount 9,048,944	% of Total 83.00
Target	96	9,048,944	83.00
Target Total	96 28	9,048,944 1,853,601	83.00 17.00
Non-Target Target Total HOUSING TYPE TOTALS	96 28	9,048,944 1,853,601 <b>\$10,902,545</b>	83.00 17.00
Target Total	96 28 <b>124</b>	9,048,944 1,853,601	83.00 17.00 <b>100.00</b>
Target  Total  HOUSING TYPE TOTALS  1 Unit Detached	96 28 <b>124</b> Loans 43	9,048,944 1,853,601 \$10,902,545 Total Originated Amount 4,618,922	83.00 17.00 <b>100.00</b> % of Total
Target  Total  HOUSING TYPE TOTALS  1 Unit Detached Condo	96 28 124 Loans 43 73	9,048,944 1,853,601 \$10,902,545 Total Originated Amount 4,618,922 5,369,472	83.00 17.00 <b>100.00</b> % of Total 42.37 49.25
Target  Total  HOUSING TYPE TOTALS  1 Unit Detached Condo Duplex	96 28 124 Loans 43 73 2	9,048,944 1,853,601 \$10,902,545 Total Originated Amount 4,618,922 5,369,472 189,336	83.00 17.00 100.00 % of Total 42.37 49.25 1.74
Target  Total  HOUSING TYPE TOTALS  1 Unit Detached Condo Duplex Quad	96 28 124 Loans 43 73 2 1	9,048,944 1,853,601 \$10,902,545 Total Originated Amount 4,618,922 5,369,472 189,336 193,161	83.00 17.00 <b>100.00</b> % of Total 42.37 49.25 1.74 1.77
Target  Total  HOUSING TYPE TOTALS  1 Unit Detached Condo Duplex	96 28 124 Loans 43 73 2	9,048,944 1,853,601 \$10,902,545 Total Originated Amount 4,618,922 5,369,472 189,336	83.00 17.00 100.00 % of Total 42.37 49.25 1.74

# THE LEADER MORTGAGE COMPANY 2002 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 9/15/2003

**TYPE OF FUNDS - TOTALS** 

Program End Date 12/1/2003

*Spot-General		Loans 124	Total Originated Amo 10,902,		f <b>Total</b>   00.00
Total		124	\$10,902,5	645 ·	100.00
INTEREST RATE B	REAKDOWN				
	Interest Rate Limit	Loans	Total Originated Amo	unt % o	f Total
3.75000%	\$4,000,000	42	3,965,6	338	36.37
5.50000%	\$2,160,000	35	1,827,	553 ·	16.76
5.99000%	\$17,500,000	47	5,109,	354	46.86
Total		124	\$10,902,5	545 1	00.00
PROGRAM PIPELI	NE	Loans	Total Originated	% of	Pool / Trustee
Reservation		10	Amount 956,945	Total 8.78	Amount
UW Certification		3	348,042	3.19	
Exceptions		1	42,330	0.39	
Compliance Approve	d	6	600,048	5.50	
Purchased	-	17	1,227,405	11.26	
Sold to Trustee		87	7,727,775	70.88	7,712,499.13
Total		124	\$10,902,545	100.00	

RACE & ETHNICITY	Loans	<b>Total Originated Amount</b>	% of Total	
Asian	1	118,247	1.08	
Black & Hispanic	3	271,181	2.49	
Black/African American	35	3,414,957	31.32	
Other Multi-racial	5	291,001	2.67	
White	9	770,090	7.06	
White & Hispanic	71	6,037,069	55.37	
Total	124	\$10,902,545	100.00	

SUMMARY			
Original Allocation	\$21,660,000.00	Averages: Loan Amount	\$87,924
Available Allocation	\$10,757,455	Purchase Price	\$106,806
Total Originated Amount Total Originated Loans	\$10,902,545 124	Compliance Income	\$29,614
Percentage Originated First Time Home Owner	<b>50.33%</b> 100%	Borrower Age Household Size Employed in Household	37.2 2.6 1.2

Page 3 of 3

# THE LEADER MORTGAGE COMPANY 2002 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 9/15/2003

Program End Date 12/1/2003

COUNTY TOTALS	Loans	Total Originated Amount	% of Total
MIAMI-DADE	124	10,902,545	100.00
Total	124	\$10,902,545	100.00
BREAKDOWN BY CITY	Loans	Total Originated Amount	% of Total
HIALEAH	19	1,618,916	14.85
HOMESTEAD	5	537,956	4.93
UNINCORPORATED MIAMI-DADE	96	8,368,789	76.76
MIAMI BEACH	2	208,550	1.91
OPA LOCKA	2	168,334	1.54
Total	124	\$10,902,545	100.00

#### **CABLE-TAP SERIES**

#### WELCOME TO HOME OWNERSHIP (Creole)

(Each show repeats four times during the week)

#### Host: Gerard Philippeaux, Director of Public Affairs, Office of Chairperson, Dr. Barbara Carey-Shuler

Show	Topic	Guest	Airing Information
#1	Are You Ready to Own?  a. Prequalification  b. Orientation	Marie-Jose Payen, Citibank Justin Manuel, MJM Capital Realty, Inc.	Sunday, August 31 @ 12:30 pm Monday, Sept. 1 @ 10:30 am Wednesday, Set. 3 @ 9:30 pm Thrusday, Sept. 4 @ 2:00 pm
#2	Am I Credit Ready? a. Credit b. Budget/Savings	Luce E. Pierre, Bank of America Pradel Vilme, MVP Realty	Sunday, Sept. 7 @ 12:30 pm Monday, Sept. 8 @ 10:30 am Wednesday, Sept. 10 @ 9:30 pm Thrusday, Sept. 11 @ 2:00 pm
#3	Finding the Right Home a. Choosing a Realtor b. Home Inspection	Herold Casseus, Millennium Realty Rene Michel, Venson Exterminating & Roofing Co.	Sunday, Sept. 14 @ 12:30 pm Monday, Sept. 15 @ 10:30 am Wednesday, Sept. 17 @ 9:30 pm Thrusday, Sept. 18 @ 2:00 pm
#4	The Closing Process a. Closing b. Predatory Lending	Pierre Hercule, The Mortgage Experts of So. Fla. Jean Jules, Advantage Real Estate Appraisal, Inc.	Sunday, Sept. 21 @ 12:30 pm Monday, Sept. 22 @ 10:30 am Wednesday, Sept. 24 @ 9:30 pm Thrusday, Sept. 25 @ 2:00 pm

		Cable Chan	nel Designation	s			
	Cable-TAP Co	ommunity is seen on	36 except for the fo	llowing cable sys	tems:		
Bell South 13	ATT Aventura 38	ATT Kendall 31	ATT Miami 25	ATT West 15	ATT North 35	Shaw 5	56

## Memorandum

**To:** All County Employees

From: Housing Finance Authority of Miami-Dade County

Miami-Dade Affordable Housing Foundation, Inc.

**Date:** August 11, 2003

**Re:** County Employees Homeownership Program

In September of 2003, we will begin another series of workshops for First-Time Homebuyers. Below you will find the schedule for this series of four (4) workshops for the "County Employee Homeownership Initiative" to complete the eight (8) hours needed to earn the certificate for the program. Please note that you must attend one session of each of the four workshops since different topics will be discussed. If any one of the four workshops is missed it will require that you wait until that workshop topic comes around again.

\*You must RSVP for each workshop, to attend send an email to gxc@miamidade.gov or call 305-372-7990.

#### Workshop # 1:

September 4, 2003 (CLASS FULL)

11:00 am to 1:00pm Stephen P. Clark Center 111 NW 1 Street, Room 18-3

September 8, 2003

11:00 am to 1:00pm North Dade Regional Library 2455 NW 183 Street

**September 10, 2003** 

11:00am to 1:00pm South Dade Regional Library 10750 SW 211 Street

#### Workshop # 2:

October 1, 2003

11:00am to 1:00pm South Dade Regional Library 10750 SW 211 Street

October 2, 2003

11:00am to 1:00pm North Dade Regional Library 2455 NW 183 Street

October 16, 2003 (CLASS FULL)

11:00 am to 1:00pm Stephen P. Clark Center 111 NW 1 Street, Room 18-3

#### Workshop #3:

November 4, 2003

11:00am to 1:00pm South Dade Regional Library 10750 SW 211 Street

November 6, 2003 (CLASS FULL)

11:00 am to 1:00pm Stephen P. Clark Center 111 NW 1 Street, Room 18-3

November 12, 2003

11:00 am to 1:00pm North Dade Regional Library 2455 NW 183 Street

#### Workshop # 4/Graduation:

December 3, 2003

10:00am to 1:00pm South Dade Regional Library 10750 SW 211 Street

December 9, 2003

10:00am to 1:00pm North Dade Regional Library 2455 NW 183 Street

December 18, 2003 (CLASS FULL)

10:00 am to 1:00pm Stephen P. Clark Center 111 NW 1 Street, Room 18-3



# Earn the <u>KEYS</u> to your first HOME!

Attend free homebuyer classes in your neighborhood and learn 5 KEYS to homeownership.



o Credit counseling

- o Budgeting and savings tools
- o The loan application process
- o Shopping for a house
- o Inside tips on home inspections, appraisals, and homeowners insurance



North Club		South Club		
Name:	Communi	ty Action Agency	ncy Name: Martin Memorial - African	
	Liberty Ci	iberty City - CEC Methodist Episcopal Churc		Methodist Episcopal Church
Address: 6100-A Northwest 7 <sup>th</sup> Avenue		Address:	14700 Lincoln Boulevard	
<u>Time:</u> 6:00pm to 8:00pm.		Time:	6:00pm to 9:00pm.	
<b>Dates:</b>	Sept. 9	Nov. 18	<b>Dates:</b>	Sept. 25
	Oct. 14	Dec. 9		Oct. 30

To register, call the Miami-Dade Affordable Housing Foundation, Inc. Monday – Friday, 8:00am to 5:00pm, at 305-373-9750, or E-mail us at mdahfi@bellsouth.net.







## Homebuyers Education Classes. Educación para compradores de viviendas.

Por este medio le invitamos a participar en las clases del taller de preparación de compradores de viviendas.

Lugar:	ACCION
Direccion	: 858 West Flagler Street, Miami, Florida
<u>Time:</u>	9:00am to 4:00pm.
<u>Dates:</u>	Septiembre 20, 2003

Para matricularse debe llamar al Miami-Dade Affordable Housing Foundation, Inc. de Lunes a Viernes, entre las 8:30am y 5:00pm, al teléfono 305-373-9750, o enviar un correo electrónico a la siguiente dirección: mdahfi@bellsouth.net.



# "THE SHOPPING EVENT" AT BLOOMINGDALE'S

**TUESDAY, OCTOBER 28, 2003** 

(A "charity" event benefiting Miami Dade Affordable Housing Foundation, Inc.)

## **Highlights of Event are:**

- ♦Tickets are \$10.00/each
- ◆Each "stamped" ticket entitles the bearer to a 15% 20% savings certificate
  - ◆Ticket and savings valid ONLY on Tuesday, October 28, 2003
- ◆The Shopping Benefit will feature special savings, entertainment, fashion shows, kids' activities, product demonstrations and more
  - ◆All Bloomingdale's stores in Dade, Broward and Palm Beach Counties and central Florida are participating
  - ◆For each person attending with a "pre-sold" ticket, Bloomingdale's will award an additional \$5.00 to each charity (MDAHFI)◆
- **◎ ® MDAHFI will receive 100% of ticket proceeds ◎ ◎**

\*\*\*A "charity" event benefiting Miami Dade Affordable Housing Foundation, Inc. \*\*\*)











Join us for Hors d'oeuvres at our Thank You Reception Honoring You The Hosts and Guests Of the

Welcome to Home Ownership Video Series

And The Partners
Of the

Homebuyers Club Workshops

Monday, September 22, 2003 at 3:00 pm

(Immediately following the Board Meeting)

#### Housing Finance Authority of Miami-Dade County

25 West Flagler Street, Suite 950 Miami, FL 33130

Please RSVP to Mary Aguiar by Sept. 15

(305) 372-7990 Phone



